

May 9 , 2023

Subject : Management Discussion and Analysis

Dear Directors and Managers
Stock Exchange of Thailand

Enclosure : Report and financial statements by certified public accountant

ATP 30 Public Company Limited (the “ Company ”) would like to report the operating results for three-month period ended March 31, 2023, according to the Company’s financial statement which are detailed as follows;

Statement of Comprehensive Income

(Unit: Million Baht)

Statement of Comprehensive Income	For three-month					Q0Q	%	Y0Y	%
	Q1/2022	Q2/2022	Q3/2022	Q4/2022	Q1/2023				
Service income	153.03	158.60	166.31	153.95	166.24	12.29	7.98%	13.21	8.63%
Cost of service	(119.13)	(126.99)	(140.85)	(135.11)	(141.06)	5.95	4.40%	21.93	18.41%
Gross profit	33.90	31.61	25.46	18.84	25.18	6.34	33.65%	(8.72)	(25.72%)
Other income	0.13	0.12	0.18	0.13	0.68	0.55	423.08%	0.55	423.08%
Administrative expenses	(13.31)	(13.44)	(14.35)	(15.13)	(16.92)	1.79	11.83%	3.61	27.12%
Financial cost	(4.25)	(4.49)	(4.54)	(4.42)	(4.78)	0.36	8.14%	0.53	12.47%
Profit before income tax	16.47	13.80	6.75	(0.58)	4.16	4.74	817.24%	(12.31)	(74.74%)
Tax expenses	(3.27)	(2.73)	(1.23)	(0.03)	(1.12)	1.09	3633.33%	(2.15)	(65.75%)
Profit for the period	13.20	11.07	5.52	(0.61)	3.04	3.65	598.36%	(10.16)	(76.97%)
Gross margin	22.15%	19.93%	15.31%	12.24%	15.15%				
Net profit margin	8.62%	6.97%	3.32%	(0.40%)	1.82%				

Service income

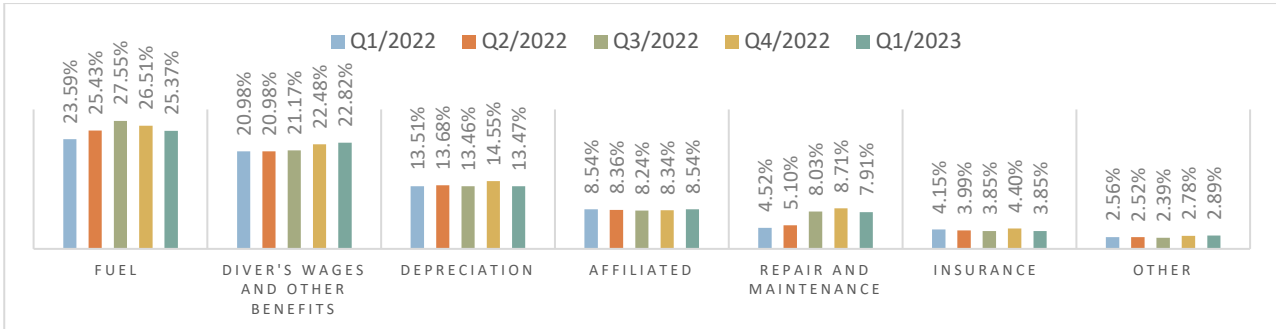
For the three-month period of 2023 , the Company had revenue from service of 166.24 MB., an increase of 13.21 MB. or 8.63% compared to the same period of the previous year and an increase of 12.29 MB. or 7.98% compared to the previous quarter, mainly due to clients return to business as usual and expanded to new clients.

Other income, the Company has other income consisting of interest, profit from the sale of assets, and others.

For Q1/2023 was 0.68 MB., an increase of 0.55 MB. or 423.08% compared to the same period of the previous year and an increase of 0.55 MB. or 423.08% due to the profit from the sale of 3 used buses.

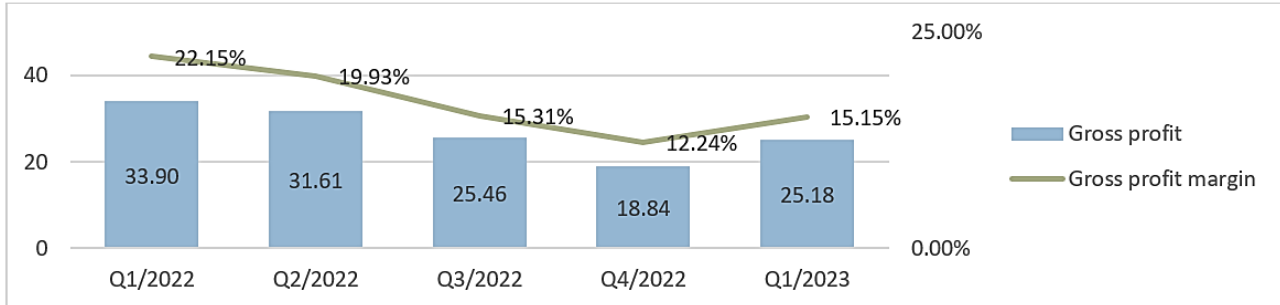
Cost of service

The Company's cost of services in Q1/2022 was 141.06 MB., an increase of 21.93 MB. or 18.41% compared to the same period of the previous year and an increase of 5.95 MB. or 4.40% compared to the previous quarter, which is in the same direction as service income, if compared to the ratio of service cost to service income, the ratio has decreased as per details as follows;



As per the graph above, that efficiency of service cost management has improved resulting in a decrease in the proportion of most cost-of-service fees, except for the proportion of maintenance costs because some used company's vehicles are under renovated process to prepare for service the existing and new clients and portion of cost of fuel is improved, however the diesel price is high, because efficiency of fuel control is improved.

Gross profit and gross margin



As per the graph above, the direction of the company's gross profit is increase, compare to the previous quarter from service income and improved of service costs controlling.

Administrative Expenses

For Q1/ 2023 was 16.92 MB., an increase of 3.61 million baht or 27.12% compared to the same period of the previous year and an increase of 1.79 MB. or 11.83% is the expense related to salary wages and other employee benefits, according to the increase in the number of employees in line with the expansion of the Company's services.

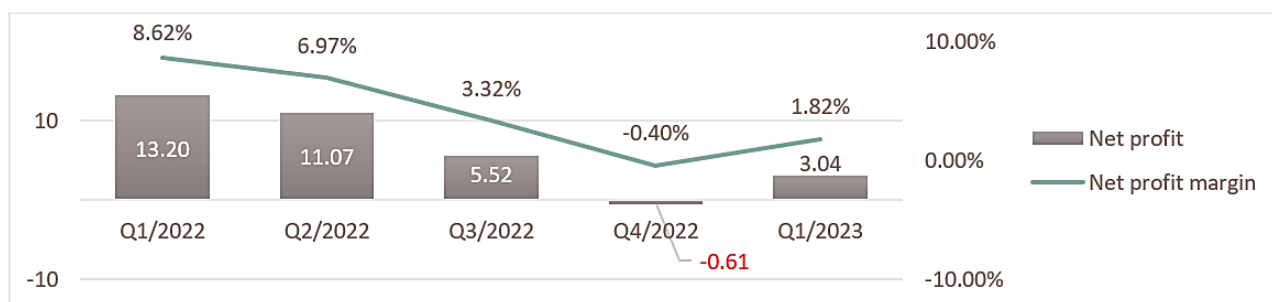
Finance costs consist of interest on bank overdrafts, interest on bank loans, interest under the lease is the finance lease such hire-purchase and lease agreements (TFRS16), and parking area rental fees and photocopier rentals, etc.

Finance costs for Q1/2023 was 4.78 MB., an increase of 0.53 MB. or 12.47% compared to the same period of the previous year and an increase of 0.36 MB. or 8.14% compared to the previous quarter cause of the rising from an interest rate increased announced by financial institutions. Most of them are fixed interest rates at 2.96% (Effective rate), during the first quarter period, there are 14 contracts have already been paid for installments.

Tax expenses consist of corporate income tax (Por Ngor Dor 50) and deferred income tax such as employee benefit reserves. tax loss accounting and tax effects, etc.

For Q1/2023 was 1.12 MB. is deferred tax for the whole amount, it comes from the accounting and tax effects of the lease and residual value. During the period, there are 8 new vehicles were invested.

Gross profit and gross margin



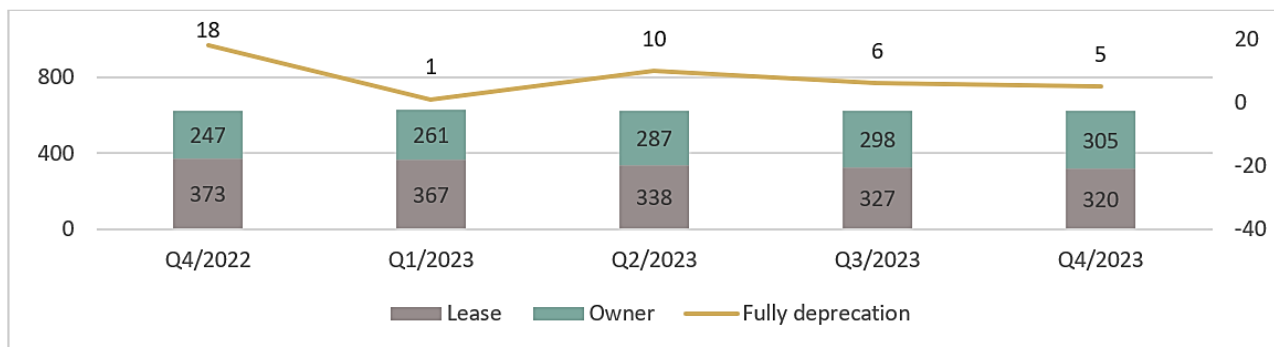
The graph shows the direction of the net profit, and the net profit margin of the Company tends to increase, compared to the previous quarter. According to the information mentioned above.

Statement of financial position as at March 31, 2023

(Unit: Million Baht)

Items	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/01/2023	Increase/ (Decrease)	%
Total assets	1,172.67	1,161.61	1,168.66	1,180.68	1,183.12	2.44	0.21%
Total liabilities	661.34	659.68	661.21	673.84	693.72	19.88	2.95%
Total Shareholders' Equity	511.33	501.93	507.45	506.84	489.40	(17.44)	(3.44%)

Total assets were 1,183.12 MB., an increase of 2.44 MB. or 0.21%, mainly from an increase in trade accounts receivable of 14.66 MB. and a decrease in depreciation of vehicles of 10.64 MB. and an adjustment in the book value of sold buses of 2.46 MB. The Company has a total of 698 vehicles, consisting of 625 service vehicles such as 268 buses, 44 minibuses, 297 vans, 7 VIP vans and 7 electric vehicles (minibuses and BYD vans) and 2 pick-up trucks and 73 affiliated vehicles, comprising 5 buses and 68 vans, with details as follows.



Note: In 2021, there are 50 buses were exhausted their depreciation for 10 years and in Q1/2023 there are 3 used buses sold.

Total liabilities were 693.72 MB., an increase of 19.88 MB. or 2.95%. Most of the items increased from trade payables 24.68 MB., an accrued dividend of 20.52 MB., which was actually paid in April 2023, and a short-term loan of 20.00 MB. And a decrease in liabilities under the lease of 23.72 MB. consisting of payment of installments of 34.14 MB. and investment in new vehicles of 10.64 MB., repayment of long-term loans of 2.61 MB.

Shareholders' equity decreased by 17.44 MB. or 3.44% from the operating results for the three-month period of 3.04 MB. and the dividend payment for the year 2022 in the amount of 20.42 MB. (0.03 baht per share).

Please be informed accordingly.

Best regards

(Mr. Piya Techakul)
Managing Director